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**August 2011 Investment Committee Meeting**  
**(May 2011 Reporting Period)**

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## Supplemental Item

August 15, 2011

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information
- IV. ANALYSIS:**

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the month of May 2011.

**Public Employees' Retirement Fund**

- Domestic Fixed Income Transactions
- International Fixed Income Transactions
- Domestic Equity Transactions
- International Equity Transactions
- Real Estate Investment Trust (REIT) Transactions
- AIM Program Transactions
- AIM Program Items Completed Under Delegation of Authority (No items to report)
- Real Estate Equity Transactions
- Real Estate Program Items Completed Under Delegation of Authority (No items to report)
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- Risk Managed Absolute Return Strategies Program Items Completed Under Delegation of Authority
- Inflation Linked Asset Class Transactions – Public Markets
- Inflation Linked Asset Class Transactions – Private Markets
- Inflation Linked Asset Class Items Completed Under Delegation of Authority (No items to report)
- Corporate Governance Program Items Completed Under Delegation of Authority (No items to report)
- Manager Development Program – Private Markets (No items to report)
- Internally Managed Derivative Transactions Summary

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MATT FLYNN  
Division Chief  
Operations, Performance & Technology

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JANINE GUILLOT  
Chief Operating Investment Officer

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JOSEPH A. DEAR  
Chief Investment Officer

# Domestic Fixed Income NAV

As of: May 31, 2011



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		33,746,620,491.46	100.00	46,045,450,574.98	100.00
<b>TOTAL</b>		<hr/> 33,746,620,491.46	<hr/> 100.00%	<hr/> 46,045,450,574.98	<hr/> 100.00%

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Domestic Fixed Income Transactions

by Trade Date

*May 1, 2011 to May 31, 2011*



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		11,590,587,266.11	11,555,293,848.84	35,293,417.27	189,515,947.02
LM CAPITAL - INVESTMENTS	SW4X	0.00	0.00	0.00	0.00
<b>TOTAL</b>		11,590,587,266.11	11,555,293,848.84	35,293,417.27	189,515,947.02

\*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

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Prepared by State Street

# International Fixed Income NAV



STATE STREET.

As of: May 31, 2011

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	707,028,388.26	21.60	776,374,933.84	21.93
BARING ASSET MANAGEMENT	SJ28	593,255,128.28	18.12	653,125,756.18	18.45
GLBL FI UNDISTRIB LEND INC EXT MGRS INTL	SWPN	0.00	0.00	0.00	0.00
PIMCO INTL FIXED INCOME	SWEX	1,114,657,539.43	34.05	1,178,379,604.15	33.29
ROGGE GLOBAL PARTNERS	SW5B	858,918,516.87	26.24	932,130,197.19	26.33
<b>TOTAL</b>		<hr/> 3,273,859,572.84	<hr/> 100.00%	<hr/> 3,540,010,491.36	<hr/> 100.00%

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Prepared by State Street

# International Fixed Income Transactions

by Trade Date

*May 1, 2011 to May 31, 2011*



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	87,738,731.31	76,933,337.39	10,805,393.92	9,246,263.76
BARING ASSET MANAGEMENT	SJ28	22,865,027.27	23,295,190.53	-430,163.26	6,201,352.24
GLBL FI UNDISTRIB LEND INC EXT MGRS INTL	SWPN	0.00	0.00	0.00	0.00
PIMCO INTL FIXED INCOME	SWEX	385,338,659.91	37,831,992.98	347,506,666.93	1,237,279.00
ROGGE GLOBAL PARTNERS	SW5B	36,375,470.92	33,932,430.33	2,443,040.59	2,330,612.70
<b>TOTAL</b>		532,317,889.41	171,992,951.23	360,324,938.18	19,015,507.70

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Prepared by State Street

# Domestic Equity NAV

As of: May 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		29,565,246,522.30	74.80	46,509,550,958.26	79.53
AH LISANTI SMALL CAP GROWTH	SWHA	15,286,471.44	0.04	18,272,906.92	0.03
BLUM STRATEGIC PARTNERS II	SWFY	18,652,390.90	0.05	17,360,038.53	0.03
BLUM STRATEGIC PARTNERS III	SWCM	89,498,984.39	0.23	93,446,840.55	0.16
BLUM STRATEGIC PARTNERS IV	SWGS	249,101,193.00	0.63	243,098,601.55	0.42
BOSTON COMPANY ASSET MGMT	SW2E	471,460,470.92	1.19	547,614,799.54	0.94
BREEDEN PARTNERS	SWDM	487,332,949.64	1.23	448,637,738.77	0.77
CALPERS HEDGE FUNDS	SWAG	3,029,481,504.77	7.66	3,821,974,572.30	6.54
CHANNING	SWPX	15,200,979.12	0.04	19,194,958.63	0.03
CUPPS SMALL GROWTH	SWJA	31,987,732.77	0.08	44,821,339.82	0.08
CWC	SWPY	19,644,476.83	0.05	23,764,802.86	0.04
DSM LARGE GROWTH	SWHL	22,360,734.50	0.06	27,148,508.46	0.05
FIRST QUADRANT LONG/SHORT	SWFL	582,377,146.94	1.47	667,211,560.96	1.14
GW CAPITAL	SWPS	16,035,582.36	0.04	21,986,027.02	0.04
HERNDON LARGE GROWTH	SWKE	22,532,697.39	0.06	30,685,703.82	0.05
HERNDON LARGE VALUE	SWHB	21,933,564.94	0.06	28,022,320.78	0.05
HUBER	SWPR	17,425,385.38	0.04	23,415,918.07	0.04
INDEPENDENCE	SWPQ	5,582,736.42	0.01	7,282,072.61	0.01
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	646,108,854.70	1.63	759,149,332.41	1.30
LEADING EDGE TRANSITION	SWHV	0.00	0.00	0.00	0.00
LM CAPITAL - INVESTMENTS	SW4X	3,193,340.53	0.01	3,193,340.53	0.01
LOGAN LARGE GROWTH	SWHW	27,633,930.98	0.07	39,373,361.14	0.07
LOMBARDIA SMALL VALUE	SWKG	24,146,928.44	0.06	28,264,943.13	0.05
MARKSTON LARGE CORE	SWHX	34,547,047.91	0.09	38,738,825.01	0.07
MARVIN & PALMER LARGE CAP GROWTH	SWEO	242,095,707.40	0.61	309,456,369.91	0.53
MASTRAPASQUA LARGE GROWTH	SWHM	20,826,472.05	0.05	29,234,480.75	0.05
MINDSHARE SMALL GROWTH	SWHY	34,164,804.60	0.09	41,365,104.43	0.07
MOODY ALDRICH ALL CAP VALUE	SWHE	18,715,322.76	0.05	22,854,185.57	0.04
NEW MOUNTAIN CAPITAL	SWCL	198,753,614.42	0.50	282,050,657.96	0.48
NICHOLAS SMALL GROWTH	SWQB	37,906,226.69	0.10	45,529,515.27	0.08

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Prepared by State Street

# Domestic Equity NAV

As of: May 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
NICHOLS	SWPZ	11,743,373.82	0.03	16,760,743.80	0.03
OAKBROOK LARGE VALUE	SWKF	19,935,162.44	0.05	22,705,957.19	0.04
OAKBROOK MIDCAP CORE	SWHJ	32,242,718.18	0.08	38,938,435.93	0.07
OMT	SWPU	12,552,028.71	0.03	15,679,748.26	0.03
PARADIGM ALPHA MAX LRG VALUE	SWHD	18,497,286.49	0.05	21,315,763.99	0.04
PHOCAS SMALL VALUE	SWJB	30,942,514.64	0.08	41,979,051.90	0.07
PIEDMONT STRATEGIC CORE	SWLS	292,505,281.16	0.74	311,870,689.93	0.53
PZENA INVESTMENT MGMT	SW5F	400,935,960.97	1.01	443,935,067.21	0.76
QMA LONG/SHORT	SWFN	-15,127.56	0.00	-15,127.56	0.00
QUOTIENT LARGE CORE	SWHQ	98,480,893.95	0.25	108,108,938.38	0.18
QUOTIENT LARGE ESG	SWQW	104,565,535.99	0.26	103,647,066.52	0.18
QUOTIENT SMALL CORE	SWHR	46,832,681.45	0.12	54,716,737.79	0.09
REDWOOD LARGE GROWTH	SWHN	167,120,214.44	0.42	211,498,552.93	0.36
REDWOOD LRG GRTH - LEIA	SWJD	21,034,893.93	0.05	26,756,607.15	0.05
RELATIONAL INVESTORS	SW2R	925,994,393.29	2.34	1,144,496,660.30	1.96
RELATIONAL INVESTORS MID-CAP FUND	SWKA	114,667,865.39	0.29	295,863,847.59	0.51
RIVERBRIDGE	SWPV	12,320,613.37	0.03	17,264,053.07	0.03
STUX CAPITAL MGMT-INVESTMENTS	SWAH	478,000,365.79	1.21	526,550,651.63	0.90
T. ROWE PRICE	SWB8	740,566,458.86	1.87	861,219,816.78	1.47
WINDSOR -- LEIA	SWQG	26,244,833.17	0.07	27,700,512.87	0.05
<b>TOTAL</b>		<b>39,524,401,722.97</b>	<b>100.00%</b>	<b>58,483,693,561.22</b>	<b>100.00%</b>

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Prepared by State Street

# Domestic Equity Transactions

by Trade Date

May 1, 2011 to May 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		559,067,997.44	144,915,805.35	414,152,192.09	11,176,027.21
AH LISANTI SMALL CAP GROWTH	SWHA	4,252,702.75	4,455,796.54	-203,093.79	203,240.40
BGI - US RUSSELL 1000 ALPHA TILTS	SWCN	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS II	SWFY	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS III	SWCM	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS IV	SWGS	0.00	0.00	0.00	0.00
BOSTON COMPANY ASSET MGMT	SW2E	28,564,131.74	28,117,420.08	446,711.66	1,900,774.78
BREEDEN PARTNERS	SWDM	0.00	0.00	0.00	0.00
CALPERS HEDGE FUNDS	SWAG	100,000,000.00	0.00	100,000,000.00	0.00
CHANNING	SWPX	579,790.15	674,030.30	-94,240.15	126,715.84
CUPPS SMALL GROWTH	SWJA	5,521,229.17	5,482,522.79	38,706.38	494,107.84
CWC	SWPY	602,086.95	1,132,737.26	-530,650.31	217,150.34
DSM LARGE GROWTH	SWHL	1,254,511.27	996,960.37	257,550.90	489,569.21
FIRST QUADRANT LONG/SHORT	SWFL	116,070,043.26	117,407,653.77	-1,337,610.51	3,162,869.59
GW CAPITAL	SWPS	234,341.57	0.00	234,341.57	0.00
HERNDON LARGE GROWTH	SWKE	3,645,598.80	3,540,062.20	105,536.60	907,598.67
HERNDON LARGE VALUE	SWHB	2,796,418.39	2,651,087.37	145,331.02	369,463.21
HUBER	SWPR	574,534.82	590,012.21	-15,477.39	247,438.95
INDEPENDENCE	SWPQ	801,093.29	872,269.95	-71,176.66	33,799.40
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	81,028,316.47	79,053,179.73	1,975,136.74	6,239,618.24
LEADING EDGE TRANSITION	SWHV	0.00	0.00	0.00	0.00
LOGAN LARGE GROWTH	SWHW	0.00	0.00	0.00	0.00
LOMBARDIA SMALL VALUE	SWKG	1,123,487.88	977,689.45	145,798.43	241,762.25
MARKSTON LARGE CORE	SWHX	370,933.99	452,607.68	-81,673.69	2,638.27
MARVIN & PALMER LARGE CAP GROWTH	SWEQ	18,227,278.08	19,167,020.70	-939,742.62	1,624,728.86
MASTRAPASQUA LARGE GROWTH	SWHM	1,321,251.85	1,000,108.32	321,143.53	479,698.60
MINDSHARE SMALL GROWTH	SWHY	5,258,946.31	5,533,607.64	-274,661.33	-250,310.32
MOODY ALDRICH ALL CAP VALUE	SWHE	673,975.65	205,714.14	468,261.51	16,233.73
NEW MOUNTAIN CAPITAL	SWCL	0.00	0.00	0.00	0.00
NICHOLAS SMALL GROWTH	SWQB	5,040,073.99	5,090,547.98	-50,473.99	279,667.16

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When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Domestic Equity Transactions

by Trade Date

May 1, 2011 to May 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
NICHOLS	SWPZ	799,784.90	671,834.84	127,950.06	202,242.93
OAKBROOK LARGE VALUE	SWKF	4,126,915.99	4,036,714.21	90,201.78	412,848.11
OAKBROOK MIDCAP CORE	SWHJ	8,281,748.72	8,209,069.19	72,679.53	917,792.07
OMT	SWPU	610,043.70	527,871.34	82,172.36	166,465.88
PARADIGM ALPHA MAX LRG VALUE	SWHD	0.00	0.00	0.00	0.00
PHOCAS SMALL VALUE	SWJB	538,832.54	763,823.72	-224,991.18	55,938.70
PIEDMONT STRATEGIC CORE	SWLS	19,552,250.19	22,142,045.56	-2,589,795.37	1,097,708.09
PZENA INVESTMENT MGMT	SW5F	13,298,648.35	11,635,624.57	1,663,023.78	2,939,739.29
QMA LONG/SHORT	SWFN	0.00	0.00	0.00	0.00
QUOTIENT LARGE CORE	SWHQ	19,094,025.43	18,856,223.86	237,801.57	1,720,664.53
QUOTIENT LARGE ESG	SWQW	9,953,671.47	10,260,293.08	-306,621.61	-18,571.92
QUOTIENT SMALL CORE	SWHR	5,828,078.51	6,379,617.51	-551,539.00	301,143.92
REDWOOD LARGE GROWTH	SWHN	27,201,372.51	26,403,052.43	798,320.08	2,803,154.58
REDWOOD LRG GRTH - LEIA	SWJD	3,460,569.73	3,338,817.41	121,752.32	354,452.28
RELATIONAL INVESTORS	SW2R	66,500,000.00	0.00	66,500,000.00	0.00
RELATIONAL INVESTORS MID-CAP FUND	SWKA	12,500,000.00	0.00	12,500,000.00	0.00
RIVERBRIDGE	SWPV	105,364.41	68,584.70	36,779.71	-28,429.30
STUX CAPITAL MGMT-INVESTMENTS	SWAH	56,107,125.56	52,870,945.58	3,236,179.98	5,508,255.75
T. ROWE PRICE	SWB8	18,760,801.47	16,151,550.92	2,609,250.55	1,968,508.07
WINDSOR -- LEIA	SWQG	162,769.00	615,044.00	-452,275.00	-7,921.52
<b>TOTAL</b>		<u>1,203,890,746.30</u>	<u>605,247,946.75</u>	<u>598,642,799.55</u>	<u>46,356,783.69</u>

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Prepared by State Street

# International Equity NAV

As of: May 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		44,214,912,425.31	76.71	50,467,994,447.54	75.83
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	200,000,000.00	0.35	203,460,413.12	0.31
ACADIAN ASSET MANAGEMENT	SWCJ	53,450.80	0.00	58,168.22	0.00
ALLIANCE BERNSTEIN	SW8N	832,197,060.32	1.44	972,281,055.15	1.46
ALLIANCE LARGE CAP GROWTH	SWCD	70,008.62	0.00	73,903.47	0.00
ALLIANCE STRATEGIC VALUE	SWCA	14,506.63	0.00	14,506.63	0.00
AQR CAPITAL MANAGEMENT LLC	SWCO	96,893.56	0.00	104,325.92	0.00
ARROWSTREET CAPITAL	SW6M	2,457,856,330.85	4.26	2,904,635,609.41	4.36
ATIVO INTERNATIONAL	SWKH	20,496,112.09	0.04	24,061,230.90	0.04
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	3,469.90	0.00	3,665.42	0.00
BAILLIE GIFFORD OVERSEAS LTD	SW6N	916,354,434.04	1.59	1,216,285,929.18	1.83
BATTERYMARCH EMERGING MKTS	SWFH	812,462,111.36	1.41	937,220,287.20	1.41
BEDLAM INTERNATIONAL	SWKI	10,577,398.86	0.02	12,360,406.33	0.02
BGI - INTL ALPHA TILTS	SW9J	153.99	0.00	166.73	0.00
BREEDEN EUROPEAN PARTNERS	SWLA	296,665,271.23	0.51	229,567,596.84	0.34
CARTICA CAPITAL PARTNERS, LP	SWPA	172,841,584.16	0.30	248,604,272.79	0.37
DIMENSIONAL FUND ADVISORS, INC.	SW7I	448,716,213.98	0.78	795,098,748.41	1.19
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	125,000,000.00	0.22	134,054,375.00	0.20
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	235,000,000.00	0.41	271,736,649.31	0.41
GE UNDISTRIBUTED LENDING INCOME EXT MGRS	SWPJ	0.00	0.00	0.00	0.00
GENESIS ASSET MANAGERS	SW8O	831,798,043.91	1.44	1,150,984,903.86	1.73
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	16,621.90	0.00	17,722.98	0.00
GOVERNANCE FOR OWNERS	SWDW	300,497,562.36	0.52	287,325,052.52	0.43
GRANTHAM, MAYO, VO & CO., LLC	SW6J	781,316,372.81	1.36	893,543,160.76	1.34
HERMES EUROPEAN FUND	SW9H	315,571.90	0.00	322,361.99	0.00
HERNDON INTERNATIONAL	SWPI	17,195,055.04	0.03	21,545,219.66	0.03
HEXAVEST EAFE VALUE	SWLY	16,283,193.73	0.03	17,866,122.25	0.03
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	276,212,272.88	0.48	295,442,799.68	0.44
LAZARD EMERGING MKTS	SWFE	687,483,607.09	1.19	870,416,900.62	1.31
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	85,731,465.95	0.15	84,149,662.69	0.13

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# International Equity NAV

As of: May 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
NOMURA ASSET MANAGEMENT USA INC.	SJ25	418,565,575.41	0.73	529,985,930.99	0.80
PAAMCO ASIAN FUND OF FUNDS	SWCQ	216,728,054.34	0.38	209,003,604.59	0.31
PAAMCO FUND OF EMERGING FUNDS	SWGQ	150,000,000.00	0.26	151,855,800.00	0.23
PARETO CURRENCY OVERLAY	SJ70	3,891,700.00	0.01	-20,289,700.26	-0.03
PICTET EMERGING MKTS	SWFG	458,305,877.59	0.80	528,283,252.08	0.79
PYRAMIS GLOBAL	SWGX	735,364,774.76	1.28	878,832,220.81	1.32
PYRFORD INTL PLC-INVESTMENTS	SW4V	188,710.43	0.00	190,948.34	0.00
QMA INTERNATIONAL	SWCP	2,596.70	0.00	2,786.23	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	200,000,000.00	0.35	221,688,337.44	0.33
SOURCECAP INTERNATIONAL	SWKW	180,966,993.18	0.31	261,480,632.29	0.39
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	-65,524,410.80	-0.10
SSGA ENVIRO INTL	SWDG	1,809.64	0.00	1,672.51	0.00
STATE STREET GLOBAL ADVISORS	SW7G	242,503.04	0.00	289,421.60	0.00
TAIYO CYPRESS FUND	SWJM	199,636,393.43	0.35	202,400,497.06	0.30
TAIYO FUND MANAGEMENT CO. LLC	SW9L	495,284,924.00	0.86	707,808,062.26	1.06
TAIYO PEARL FUND (PUBLIC)	SWGH	200,300,000.00	0.35	230,848,050.94	0.35
THOMAS WHITE INTERNATIONAL	SWKL	298.08	0.00	341.38	0.00
TOBAM GLOBAL	SWQN	153,324,204.69	0.27	154,010,467.37	0.23
UBS EUROPEAN FUND OF FUNDS	SWDP	144,416,372.80	0.25	125,099,238.77	0.19
VICTORIA EMERGING MARKETS	SWLZ	13,185,673.49	0.02	15,871,931.44	0.02
VISION ASIAN FUND OF FUNDS	SWCR	252,374,191.15	0.44	273,620,470.70	0.41
WESTWOOD EMERGING MKTS	SWKO	72,554,652.35	0.13	106,213,859.55	0.16
<b>TOTAL</b>		57,635,502,498.35	100.00%	66,550,903,079.87	100.00%

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

# International Equity Transactions

by Trade Date

May 1, 2011 to May 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		415,617,280.50	131,790,893.87	283,826,386.63	29,481,990.95
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	0.00	0.00	0.00	0.00
ACADIAN ASSET MANAGEMENT	SWCJ	0.00	0.00	0.00	0.00
ALLIANCE BERNSTEIN	SW8N	35,107,505.69	27,694,218.80	7,413,286.89	4,717,128.84
ALLIANCE LARGE CAP GROWTH	SWCD	0.00	0.00	0.00	0.00
ALLIANCE STRATEGIC VALUE	SWCA	0.00	0.00	0.00	0.00
AQR CAPITAL MANAGEMENT LLC	SWCO	0.00	0.00	0.00	0.00
ARROWSTREET CAPITAL	SW6M	257,427,404.30	209,806,922.70	47,620,481.60	6,781,206.47
ATIVO INTERNATIONAL	SWKH	3,779,228.01	3,538,622.55	240,605.46	256,211.10
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	0.00	0.00	0.00	0.00
BAILLIE GIFFORD OVERSEAS LTD	SW6N	5,391,188.28	5,844,459.46	-453,271.18	2,248,883.15
BATTERYMARCH EMERGING MKTS	SWFH	65,017,180.40	50,827,374.79	14,189,805.61	7,034,824.65
BEDLAM INTERNATIONAL	SWKI	430,270.44	537,057.19	-106,786.75	77,802.55
BGI - INTL ALPHA TILTS	SW9J	0.00	0.00	0.00	0.00
BREEDEN EUROPEAN PARTNERS	SWLA	0.00	0.00	0.00	0.00
CARTICA CAPITAL PARTNERS, LP	SWPA	0.00	0.00	0.00	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	4,983,932.61	3,861,752.09	1,122,180.52	2,088,071.27
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	0.00	0.00	0.00	0.00
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	0.00	0.00	0.00	0.00
GE UNDISTRIBUTED LENDING INCOME EXT MGRS	SWPJ	0.00	0.00	0.00	0.00
GENESIS ASSET MANAGERS	SW8O	16,991,878.98	19,536,648.89	-2,544,769.91	3,765,695.23
GLOBAL CURRENTS INVESTMENT MANAGEMENT	SWDH	0.00	0.00	0.00	0.00
GOVERNANCE FOR OWNERS	SWDW	0.00	0.00	0.00	0.00
GRANTHAM, MAYO, VO & CO., LLC	SW6J	66,665,855.00	49,152,501.88	17,513,353.12	1,654,465.26
HERMES EUROPEAN FUND	SW9H	0.00	0.00	0.00	0.00
HERNDON INTERNATIONAL	SWPI	1,053,129.05	1,038,591.57	14,537.48	133,312.79
HEXAVEST EAFE VALUE	SWLY	766,633.53	580,353.88	186,279.65	23,854.47
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	0.00	0.00	0.00	0.00
LAZARD EMERGING MKTS	SWFE	15,259,083.04	7,919,192.67	7,339,890.37	3,166,060.18

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Prepared by State Street

# International Equity Transactions

by Trade Date

May 1, 2011 to May 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	3,404,684.98	1,959,327.15	1,445,357.83	-911,536.18
NOMURA ASSET MANAGEMENT USA INC.	SJ25	20,526,347.37	21,077,678.50	-551,331.13	1,296,892.69
PAAMCO ASIAN FUND OF FUNDS	SWCQ	0.00	0.00	0.00	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	0.00	0.00	0.00	0.00
PARETO CURRENCY OVERLAY	SJ70	2,030,400.00	0.00	2,030,400.00	0.00
PICTET EMERGING MKTS	SWFG	30,446,730.52	32,405,281.75	-1,958,551.23	3,490,755.21
PYRAMIS GLOBAL	SWGX	48,264,789.98	44,185,244.58	4,079,545.40	3,962,201.78
PYRFORD INTL PLC-INVESTMENTS	SW4V	0.00	0.00	0.00	0.00
QMA INTERNATIONAL	SWCP	0.00	0.00	0.00	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	0.00	0.00	0.00	0.00
SOURCECAP INTERNATIONAL	SWKW	5,370,808.21	2,591,907.19	2,778,901.02	952,408.92
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	0.00	0.00
SSGA ENVIRO INTL	SWDG	0.00	0.00	0.00	0.00
STATE STREET GLOBAL ADVISORS	SW7G	0.00	0.00	0.00	0.00
TAIYO CYPRESS FUND	SWJM	0.00	0.00	0.00	0.00
TAIYO FUND MANAGEMENT CO. LLC	SW9L	0.00	0.00	0.00	0.00
TAIYO PEARL FUND (PUBLIC)	SWGK	0.00	0.00	0.00	0.00
THOMAS WHITE INTERNATIONAL	SWKL	0.00	0.00	0.00	0.00
TOBAM GLOBAL	SWQN	22,905,057.27	23,361,950.41	-456,893.14	-504,829.97
UBS EUROPEAN FUND OF FUNDS	SWDP	0.00	10,500,000.00	-10,500,000.00	-1,394,000.67
VICTORIA EMERGING MARKETS	SWLZ	1,380,708.11	1,201,255.31	179,452.80	167,663.45
VISION ASIAN FUND OF FUNDS	SWCR	0.00	0.00	0.00	0.00
WESTWOOD EMERGING MKTS	SWKO	0.00	0.00	0.00	0.00
<b>TOTAL</b>		<u>1,022,820,096.27</u>	<u>649,411,235.23</u>	<u>373,408,861.04</u>	<u>68,489,062.14</u>

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Prepared by State Street

# Real Estate Investment Trust (REIT) NAV

As of: May 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		863,209,991.99	100.00	1,337,050,404.72	100.00
MORGAN STANLEY INTERNATIONAL PREES	SWEF	25,169.09	0.00	25,758.18	0.00
RREEF INTERNATIONAL PREES	SWEH	3,960.37	0.00	3,825.58	0.00
<b>TOTAL</b>		863,239,121.45	100.00%	1,337,079,988.48	100.00%

\*Includes Cash And Cash Equivalents

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Prepared by State Street

# Real Estate Investment Trust (REIT) Transactions

by Trade Date

*May 1, 2011 to May 31, 2011*



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		19,966,560.11	273,096.16	19,693,463.95	89,331.59
MORGAN STANLEY INTERNATIONAL PREES	SWEF	0.00	0.00	0.00	0.00
RREEF INTERNATIONAL PREES	SWEH	0.00	0.00	0.00	0.00
<b>TOTAL</b>		<hr/> 19,966,560.11	<hr/> 273,096.16	<hr/> 19,693,463.95	<hr/> 89,331.59

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Prepared by State Street

**Alternative Investment Management (AIM) Program  
Transactions - May 2011**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
57 Stars Global Opportunities Fund 2 LLC	May 2011	Additional Contribution	4,801,500.00
57 Stars Global Opportunities Fund, LLC	May 2011	Additional Contribution	2,579,950.00
Affinity Asia Pacific Fund III, L.P.	May 2011	Additional Contribution	1,500,000.00
Aisling Capital III, LP	May 2011	Additional Contribution	2,135,428.00
Ares Corp. Opportunities Fund III, L.P.	May 2011	Additional Contribution	96,839.60
Asia Alternatives Capital Partners, LP	May 2011	Additional Contribution	4,845,422.00
Audax Private Equity Fund II, L.P.	May 2011	Additional Contribution	418,171.53
Aurora Resurgence Fund (C), L.P.	May 2011	Additional Contribution	24,859,965.00
Birch Hill Equity Partners III, L.P.	May 2011	Additional Contribution	301,595.20
Blackstone - GSO Capital Solutions LP	May 2011	Additional Contribution	71,518.00
Blackstone Capital Partners V, L.P.	May 2011	Additional Contribution	6,804,331.98
Bridgepoint Europe IV	May 2011	Additional Contribution	31,424,667.71
California Emerging Ventures II, LLC	May 2011	Additional Contribution	250,975.91
California Emerging Ventures III, LLC	May 2011	Additional Contribution	1,811,897.99
California Emerging Ventures IV, LLC	May 2011	Additional Contribution	3,022,985.00
Candover 2005 Fund, L.P.	May 2011	Additional Contribution	687,175.41
Capital Link	May 2011	Additional Contribution	2,925,976.00
Capital Link Fund II, LP	May 2011	Additional Contribution	3,441,910.00
Carlyle Asia Growth Partners IV, L.P.	May 2011	Additional Contribution	78,629.00
Carlyle Europe Partners III, L.P.	May 2011	Additional Contribution	22,684,924.55
Carlyle/Riverstone Glob Engy & Power II	May 2011	Additional Contribution	185,002.00
Carlyle/Riverstone Renew Energy Infrast	May 2011	Additional Contribution	244,050.00
Clean Energy & Technology Fund, LLC	May 2011	Additional Contribution	5,890,648.00
Craton Equity Investors I, L.P.	May 2011	Additional Contribution	2,300,640.00
CVC Capital Partners Asia Pacific III LP	May 2011	Additional Contribution	11,758,166.62
CVC European Equity Partners V, L.P.	May 2011	Additional Contribution	352,547.08
EM Alternatives	May 2011	Additional Contribution	470,716.80
Falconhead Capital Partners II, LP	May 2011	Additional Contribution	4,026,969.00
First Reserve Fund XI, L.P.	May 2011	Additional Contribution	9,151,497.00
First Reserve Fund XII, L.P.	May 2011	Additional Contribution	15,723,904.00
Golden State Investment Fund	May 2011	Additional Contribution	177,188.24
GSO Capital Opportunities Fund, L.P.	May 2011	Additional Contribution	3,697,954.00
Health Evolution Investments, LLC-Growth	May 2011	Additional Contribution	15,319.00

**Alternative Investment Management (AIM) Program  
Transactions - May 2011**

<b>Fund Name</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Health Evolution Partners, LLC - Growth	May 2011	Additional Contribution	1,531,853.00
Huntsman Gay Capital Partners Fund, LP	May 2011	Additional Contribution	1,499,853.72
Insight Venture Partners VI, L.P.	May 2011	Additional Contribution	2,924,000.00
KKR 2006 Fund	May 2011	Additional Contribution	475,000.00
KKR European Fund III, LP	May 2011	Additional Contribution	1,321,828.14
KKR European Fund, L. P.	May 2011	Additional Contribution	2,627.00
Levine Leichtman Capital Partners IV LP	May 2011	Additional Contribution	338,647.25
Lime Rock Partners IV, LP	May 2011	Additional Contribution	600,891.00
Lime Rock Partners V, LP	May 2011	Additional Contribution	4,186,759.00
Lombard Asia III	May 2011	Additional Contribution	1,454,591.65
New Enterprise Associates XII, L.P.	May 2011	Additional Contribution	500,000.00
New Mountain Partners III, L.P.	May 2011	Additional Contribution	28,144,338.00
Oak Hill Capital Partners III, L.P.	May 2011	Additional Contribution	6,312,259.59
Parish Capital I, L.P.	May 2011	Additional Contribution	480,441.00
Permira IV	May 2011	Additional Contribution	13,045,734.82
Perseus-Soros BioPharmaceutical Fund, LP	May 2011	Additional Contribution	376,074.00
Polish Enterprise Fund IV	May 2011	Additional Contribution	1,028,442.86
Providence Equity Partners VI, L.P.	May 2011	Additional Contribution	1,454,642.00
Quadrangle Capital Partners II	May 2011	Additional Contribution	378,772.00
RFG Private Equity Group	May 2011	Additional Contribution	141,916.17
Riverwood Capital Partners, LP	May 2011	Additional Contribution	11,447,289.19
Silver Lake Partners III, L.P.	May 2011	Additional Contribution	3,067,412.00
Silver Lake Tech Assoc III	May 2011	Additional Contribution	21,338.00
TA Subordinated Debt Fund II, L.P.	May 2011	Additional Contribution	2,275,000.00
TowerBrook Investors III, L.P.	May 2011	Additional Contribution	1,663,509.00
TPG Asia V, L.P.	May 2011	Additional Contribution	19,554,282.00
TPG Biotechnology Partners III, LP	May 2011	Additional Contribution	2,322,260.00
TPG Partners IV, L.P.	May 2011	Additional Contribution	3,551,753.00
TPG Partners VI, L.P.	May 2011	Additional Contribution	26,292,714.00
TPG STAR, L.P.	May 2011	Additional Contribution	9,152,684.00
<b>Total Capital Calls</b>			<b>314,285,377.01</b>
<b>Total Distributions</b>			<b>834,459,695.75</b>

**Global Real Estate  
Transactions - May 2011**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
AEW Senior Housing Company LLC	May-11	Contributions	36,285,824.12
AEW Senior Housing Company LLC	May-11	Distributions	587,207.00
AEW-SHP Managed Portfolio	May-11	Distributions	600,000.00
AGI-TMG Housing Partners I, LLC	May-11	Contributions	266,429.67
American Value Partners Fund I, LP	May-11	Contributions	1,220,108.00
American Value Partners Fund I, LP	May-11	Distributions	149,636.00
Apollo Real Estate Finance Corporation	May-11	Distributions	3,303,317.00
BRIDGE Urban Infill Land Development, LLC (BUILD)	May-11	Contributions	18,509.30
BRIDGE Urban Infill Land Development, LLC (BUILD)	May-11	Distributions	123,976.53
CalEast Industrial Investors, LLC	May-11	Distributions	64,300,000.00
CalSmart LLC (Canyon)	May-11	Distributions	2,613,102.00
CalWest Industrial Properties LLC	May-11	Contributions	2,744,000.00
Canyon Johnson Urban Fund, III	May-11	Contributions	16,475,413.87
Canyon Johnson Urban Fund, III	May-11	Distributions	12,192,118.23
Centerline Urban Capital I LLC	May-11	Contributions	5,094,548.55
CUIP Properties, LLC	May-11	Contributions	2,500,000.00
Fifth Street Properties	May-11	Distributions	290,080.00

**Global Real Estate  
Transactions - May 2011**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Global Innovation Partners, LLC	May-11	Distributions	5,395,720.00
Global Retail Investors LLC	May-11	Distributions	2,940,000.00
Guggenheim Structured Real Estate III, L.P.	May-11	Distributions	2,739,340.00
Harbert European Real Estate Fund II, LP	May-11	Contributions	4,741,697.00
HC Green Development Fund LP	May-11	Contributions	16,200.00
HCB Interests II LP	May-11	Distributions	6,057,826.41
HCM Holdings II LP	May-11	Distributions	928,940.36
Hearthstone Path-of-Growth Fund, LLC	May-11	Contributions	820,000.00
IHP Investment Fund I, L.P.	May-11	Contributions	709,090.20
Institutional Mall Investors LLC	May-11	Contributions	217,479.99
KAREC California Development Program, LLC	May-11	Contributions	1,182,401.62
KSC Affordable Housing Investment Fund, LLC	May-11	Contributions	1,029,251.38
LaSalle Asia Opportunity Fund III LP	May-11	Contributions	13,468,013.00
Legacy Partners Affordable Housing Fund LLC	May-11	Distributions	112,665.51
Meriwether Farms LLC	May-11	Contributions	2,000,000.00
MGPA Europe Parallel Fund II, L.P.	May-11	Contributions	1,773,866.89
Newland National Partners II, LLC	May-11	Distributions	9,228,843.59

**Global Real Estate  
Transactions - May 2011**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Newland National Partners III, LLC	May-11	Contributions	6,128,649.00
Newland National Partners IV, LLC	May-11	Contributions	3,195,450.00
Next Block Medical I, LP	May-11	Distributions	4,537,390.47
ORA Multifamily Investments I, LLC	May-11	Contributions	143,767.48
ORA Residential Investments I, L.P.	May-11	Contributions	14,396,760.75
ORA Residential Investments I, L.P.	May-11	Distributions	5,024,238.48
Pacific Vineyard Partners LLC	May-11	Contributions	2,000,000.00
Principal Mortgage Value Investors, L.P.	May-11	Distributions	135,000.00
Savanna Real Estate Fund I, L.P.	May-11	Distributions	100,934.37
Shea Capital I, LLC	May-11	Contributions	3,500,000.00
TPG Hospitality Investments IV, LLC	May-11	Contributions	338,954.37
TPG Hospitality Investments IV, LLC	May-11	Distributions	750,000.00
Western Multifamily (GID)	May-11	Distributions	1,470,000.00
<b>Total Contributions</b>			<b>\$120,266,415.19</b>
<b>Total Distributions</b>			<b>\$123,580,335.95</b>
<b>Net</b>			<b>\$3,313,920.76</b>

**Risk Managed Absolute Return Strategies (RMARS) Program  
Transactions - May 2011**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Canyon Spec Opps	5/4/11	Partial Redemption	\$ 5,165,198.14
Black River CMSF	5/10/11	Partial Redemption	\$ 933,937.89
UBS AIS (Wayzata)	5/27/11	Partial Redemption	\$ 10,500,000.00
Standard Pacific Eureka Fund, LP	5/6/11	Initial Subscription	\$ 100,000,000.00
<b>TOTAL INVESTMENTS</b>			<b>\$ 100,000,000.00</b>
<b>TOTAL REDEMPTIONS</b>			<b>\$ 16,599,136.03</b>

<b>INTERNAL PROGRAMS</b>		
<b>Risk Managed Absolute Return Strategies (RMARS Program)</b>		
<b>Summary of Investments Completed Under Delegated Authority</b>		
May 2011 Reporting Period		
<b>Item</b>	<b>Name of Investment</b>	<b>Commitment</b>
Attachment 1	Standard Pacific Eureka Fund, LLLP	\$100 million

## **ATTACHMENT 1**

### **Risk Managed Absolute Return Strategies (RMARS) Program Executive Summary of Action Taken Under Delegation of Authority**

#### **Standard Pacific Eureka Fund, L.L.L.P.**

##### **Action:**

Initial contribution of \$100 million to Standard Pacific Eureka Fund, L.L.L.P. on May 1, 2011.

##### **Background & Analysis:**

Standard Pacific Eureka Fund, L.L.L.P. (the "Fund") is a long-short equity fund with a global reach focusing on mid-cap stocks (between \$1 billion and \$10 billion of market capitalization). The Fund's manager, Standard Pacific Capital LLC ("Standard Pacific"), has approximately \$1.5 billion of assets under management in global and Asia-focused investment vehicles, all of which are long-short equity oriented.

Standard Pacific's investment approach is fundamentally driven. By developing information channels across industries, up and down the supply chain, and around the world, Standard Pacific's analysts attempt to capitalize on dislocations in specific industries or companies, determine catalysts for such dislocations to correct, and invest accordingly.

Standard Pacific's portfolio managers do not, in most instances, use stock indices or other "blunt instrument" hedges to dampen portfolio. Instead, the firm seeks to generate returns from both the long and short sides on a single-stock basis. Nor does Standard Pacific have a target net exposure – its range is -20% to +60% with typical net exposures running 0-30%. Instead, the firm targets annualized volatility of 8-12% through a portfolio of 80-100 stocks. To the extent the portfolio managers are more bullish about the markets generally, they will carry a larger net long position and allow more of the portfolio's risk to be directional; when the portfolio managers are less optimistic about the markets, the Fund will carry a smaller net long position (or be net short) and more of the portfolio's risk will be stock-driven rather than market-driven.

RMARS Staff believes the Fund is an appropriate investment because of the investment team's lengthy tenure working together, depth and breadth of research efforts, understanding of market dynamics globally, and ability to weather difficult market environments through prudent risk management.

**Key Principals:**

- **G. Douglas Dillard, Jr., Managing Partner, Co-Portfolio Manager.** Doug Dillard is a Managing Partner at Standard Pacific Capital and Co-Portfolio Manager of Standard Pacific's global long-short equity funds, including Standard Pacific Eureka Fund. Since joining Standard Pacific in 1998, Mr. Dillard has focused primarily on the U.S., Europe, and non-Asian emerging markets. Mr. Dillard joined Standard Pacific Capital after graduating from Harvard Business School in 1998. Mr. Dillard previously worked at JP Morgan and Morgan Stanley from 1993-1996 in New York and Hong Kong. In addition to Harvard Business School, Mr. Dillard is a graduate of Georgetown University.
- **Raj D. Venkatesan, Managing Partner, Co-Portfolio Manager.** Raj Venkatesan is a Managing Partner at Standard Pacific Capital and focuses primarily on investments in Asia and globally across cyclical sectors. He is a Co-Portfolio Manager of Standard Pacific's global long-short equity funds, including Standard Pacific Eureka Fund, and Portfolio Manager for Standard Pacific's pan-Asian long-short equity funds. Mr. Venkatesan joined Standard Pacific Capital after graduating from Harvard Business School in 1997. Mr. Venkatesan previously worked at JP Morgan in Asia and the United States from 1992 to 1995. In addition to Harvard Business School, Mr. Venkatesan is a graduate of Williams College.

**Litigation:**

To the best of its knowledge and belief, there is no current, threatened or pending litigation against Standard Pacific Capital, LLC.

**Delegation Resolution Compliance:**

This decision complies with CalPERS Delegation Nos. 89-13 and 95-50.

**Due Diligence Report:**

Staff has conducted Due Diligence on this transaction with assistance from UBS-AIS. Standard Pacific also manages money indirectly for RMARS through two funds of hedge funds, one managed by Vision Investment Management and one managed by Rock Creek Group, and each firm has been consulted with respect to their experience investing with Standard Pacific.

# Inflation Linked Asset Class - Public Markets NAV

As of: May 31, 2011



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		5,033,945,403.23	100.00	5,274,509,845.12	100.00
<b>TOTAL</b>		5,033,945,403.23	100.00%	5,274,509,845.12	100.00%

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Inflation Linked Asset Class - Public Markets Transactions

by Trade Date



STATE STREET

May 1, 2011 to May 31, 2011

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		0.00	0.00	0.00	0.00
<b>TOTAL</b>		0.00	0.00	0.00	0.00

\*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

Inflation Linked Asset Class - Private Markets Infrastructure Transactions - May 2011			
Partnerships	Date	Transaction	Amount
No cash flow transactions for Infrastructure in May 2011			
Total Contributions			\$0.00
Total Distributions			\$0.00
Net			\$0.00

Inflation Linked Asset Class - Private Markets Forestland Transactions - May 2011			
Partnerships	Date	Transaction	Amount
Sylvanus LLC	May-2011	Contributions	3,000,000.00
Sylvanus LLC	May-2011	Distributions	1,937,466.65
Total Contributions			\$3,000,000.00
Total Distributions			\$1,937,466.65
Net			(\$1,062,533.35)

## INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

May 2011

	(\$ Millions)
<b><u>SECURITY TYPE</u></b>	<b><u>NOTIONAL</u></b>
FUTURES PURCHASES	\$547.5
FUTURES SALES	\$503.2
SWAPS / OPTIONS	\$0.0



California Public Employees' Retirement System  
Investment Office  
P.O. Box 2749  
Sacramento, CA 95812-2749  
TTY: (916) 795-3240  
(916) 795-3400 phone  
[www.calpers.ca.gov](http://www.calpers.ca.gov)

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**SUPPLEMENTAL ITEM**

August 15, 2011

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Affiliate Funds
- III. RECOMMENDATION:** Information Only
- IV. ANALYSIS:**

The following investment reports relating to the Affiliate Funds have been compiled for the Investment Committee's review. The performance and transaction summary reports were completed for the month of May 2011 for the following funds.

- CalPERS CERBT
- CalPERS Health Care Bond
- Judges' Retirement
- Judges II Retirement
- Legislators' Retirement
- Long Term Care
- Public Employee's Medical & Hospital Care Act Contingency Reserve

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MATTHEW FLYNN  
Division Chief  
Operations, Performance & Technology

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JANINE GUILLOT  
Chief Operating Investment Officer

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JOSEPH A. DEAR  
Chief Investment Officer

Plan Performance Summary  
*Gross of Manager Fees*



Affiliate Funds - Plan Comparison

	MKT VAL \$(000's)	1 Month	Quarterly	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year
<b>CALPERS CERBT FUND</b> <i>CERBT POLICY INDEX</i>	1,783,904	-0.84 -0.83	2.28 2.29	26.79 26.61	6.89 6.75	24.34 24.26	1.99 1.99		
<b>CALPERS HEALTH CARE BOND FUND</b> <i>BC AGGREGATE (DAILY)</i>	456,263	1.28 1.31	2.63 2.65	5.43 4.21	3.43 3.02	6.73 5.84	6.64 6.53	6.63	5.82
<b>COMP-JUDGES RETIREMENT FUND</b> <i>91 DAY TREASURY BILL ( DAILY)</i>	48,846	0.02 0.01	0.05 0.05	0.24 0.15	0.09 0.08	0.26 0.16	0.70 0.48	2.35 2.08	2.30 2.15
<b>JRS II TOTAL PLAN</b> <i>CAL JRS II POLICY INDEX</i>	565,609	-0.28 -0.26	2.62 2.66	23.48 23.09	6.64 6.40	21.74 21.44	3.00 3.08	5.17 5.23	5.25 5.49
<b>LRS TOTAL PLAN</b> <i>CAL LRS POLICY INDEX (DAILY)</i>	125,267	0.34 0.34	2.94 2.97	17.10 16.25	5.99 5.64	16.65 15.91	5.68 5.16	6.64 6.31	5.77 6.09
<b>LTC TOTAL PLAN</b> <i>CAL LONG TERM CARE POLICY INDEX (DAILY)</i>	3,303,973	-0.26 -0.25	2.60 2.60	21.72 21.08	6.46 6.19	20.55 19.99	4.29 4.13	5.94 5.81	5.39 5.52
<b>COMP-CONTINGENCY RESERVE FUND</b> <i>91 DAY TREASURY BILL ( DAILY)</i>	6,108	0.02 0.01	0.05 0.05	0.24 0.15	0.09 0.08	0.26 0.16	0.70 0.48	2.35 2.08	2.31 2.15

## Plan Performance Summary

*Net of Manager Fees*



### Affiliate Funds - Plan Comparison

	MKT VAL \$(000's)	1 Month	Quarterly	FYTD	CYTD	1 Year	3 Year	5 Year	10 Year
<b>CALPERS CERBT FUND</b> <i>CERBT POLICY INDEX</i>	1,783,904	-0.84 -0.83	2.28 2.29	26.79 26.61	6.89 6.75	24.34 24.26	1.99 1.99		
<b>CALPERS HEALTH CARE BOND FUND</b> <i>BC AGGREGATE (DAILY)</i>	456,263	1.28 1.31	2.63 2.65	5.43 4.21	3.43 3.02	6.73 5.84	6.64 6.53	6.63	5.82
<b>COMP-JUDGES RETIREMENT FUND</b> <i>91 DAY TREASURY BILL ( DAILY)</i>	48,846	0.02 0.01	0.05 0.05	0.24 0.15	0.09 0.08	0.26 0.16	0.70 0.48	2.35 2.08	2.30 2.15
<b>JRS II TOTAL PLAN</b> <i>CAL JRS II POLICY INDEX</i>	565,609	-0.28 -0.26	2.62 2.66	23.48 23.09	6.64 6.40	21.74 21.44	3.00 3.08	5.17 5.23	5.25 5.49
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<b>COMP-CONTINGENCY RESERVE FUND</b> <i>91 DAY TREASURY BILL ( DAILY)</i>	6,108	0.02 0.01	0.05 0.05	0.24 0.15	0.09 0.08	0.26 0.16	0.70 0.48	2.35 2.08	2.31 2.15

**AFFILIATE TRANSACTIONS SUMMARY**

May 2011

**PURCHASES**

<u>FUND:</u>	<u>FUND NAME:</u>	<u>EQUITIES:</u>	<u>FIXED INCOME:</u>	<u>CASH EQUIVALENTS:</u>	<u>TOTAL NET INVESTMENT PER FUND</u>
SKB0	CERBT	\$12,671,000.00	\$4,451,000.00	\$17,616,891.80	\$17,616,891.80
SKB3	Health Care Bond Total Fund	\$0.00	\$0.00	\$0.00	\$0.00
SK05	Judge-Internal Short Term	\$0.00	\$0.00	\$14,008,045.63	\$8,045.63
SK30	Judges II Total Fund	\$3,200,000.00	\$1,800,000.00	\$5,000,056.82	\$5,000,056.82
SK15	Legislators Retirement Total Fund	\$0.00	\$0.00	\$679,021.01	-\$610,978.99
SK35	Long Term Care Total Fund	\$6,095,000.00	\$4,600,000.00	\$11,500,452.46	\$10,695,452.46
SK01	CRF Internal Short Term	\$0.00	\$0.00	\$1,006.07	\$1,006.07
<b>TOTAL PURCHASES BY ASSET CLASS:</b>		\$21,966,000.00	\$10,851,000.00	\$48,805,473.79	
<b>TOTAL PURCHASES:</b>		<u>\$81,622,473.79</u>			
<b>% OF PURCHASES:</b>		26.91%	13.29%	59.79%	

**SALES**

<u>FUND:</u>	<u>FUND NAME:</u>	<u>EQUITIES:</u>	<u>FIXED INCOME:</u>	<u>CASH EQUIVALENTS:</u>	
SKB0	CERBT	\$0.00	\$0.00	\$17,122,000.00	
SKB3	Health Care Bond Total Fund	\$0.00	\$0.00	\$0.00	
SK05	Judge-Internal Short Term	\$0.00	\$0.00	\$14,000,000.00	
SK30	Judges II Total Fund	\$0.00	\$0.00	\$5,000,000.00	
SK15	Legislators Retirement Total Fund	\$272,000.00	\$339,000.00	\$679,000.00	
SK35	Long Term Care Total Fund	\$0.00	\$0.00	\$11,500,000.00	
SK01	CRF Internal Short Term	\$0.00	\$0.00	\$0.00	
<b>TOTAL SALES BY ASSET CLASS:</b>		\$272,000.00	\$339,000.00	\$48,301,000.00	
<b>TOTAL SALES:</b>		<u>\$48,912,000.00</u>			
<b>% OF SALES:</b>		0.56%	0.69%	98.75%	